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SURFACE TRANSPORTATION BOARD

December 16, 2009

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Notice of Full Termination of Lease, dated as of December 15, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete termination of the Memorandum of Lease Agreement, Lease Supplement No. 1, Lease Supplement No. 2 and Lease Supplement No. 3 (CIT Rail Trust No. 2007-3) and related documents previously filed with the Board under Recordation Number 27176.

The name and address of the party to the enclosed document are:

Owner Trustee/
Lessor:

Wells Fargo Bank Northwest, N.A., not in its
individual capacity but solely as Owner Trustee
299 South Main Street, 12th Floor
Salt Lake City, UT 84111

[Lessee:

The CIT Group/Equipment Financing, Inc.
30 South Wacker, Suite 3000
Chicago, IL 60606]

Section Chief
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A description of the railroad equipment covered by the enclosed document is:

All equipment as identified in the documents filed under Recordation Number 27176 as the same may have been amended, restated or supplemented.

A short summary of the document to appear in the index is:

Notice of Full Termination of Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

DEC 16 '09

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NOTICE OF FULL TERMINATION OF LEASE

SURFACE TRANSPORTATION BOARD

The undersigned, WELLS FARGO BANK NORTHWEST, N.A., not in its individual capacity but solely as Owner Trustee, and as Lessor (the "Lessor"), for good and valuable consideration, the receipt and sufficiency of which are acknowledged, hereby gives notice that it has terminated the Equipment Lease Agreement (CIT Rail Trust 2007-3), dated as of September 28, 2007, as amended, modified or supplemented (the "Lease"), with THE CIT GROUP/EQUIPMENT FINANCING, INC., as Lessee (the "Lessee").

A Memorandum of Lease Agreement, Lease Supplement No. 1, Lease Supplement No. 2 and Lease Supplement No. 3 was duly filed and recorded with the Surface Transportation Board (the "Board") on September 28, 2007 under Recordation Number 27176. In addition thereto, the documents listed in Exhibit A which relate to the Lease were duly filed with the Board. Similar documentation was filed with the Registrar General of Canada pursuant to section 105 of the Canada Transportation Act as noted in Exhibit B. This document constitutes a release of all interests, claims, liens, or encumbrances over all railroad equipment at any time covered by the Lease and all supplements thereto identified in the primary and secondary filings made under Recordation Number 27176.

This Notice of Full Termination of Lease is executed without prejudice to the rights or obligations of the parties which expressly survive under the Lease or the termination agreement between the parties.

Dated: December 15, 2009

[Signature pages follow]

WELLS FARGO BANK NORTHWEST, N.A.,
not in its individual capacity but solely as Owner Trustee,
Lessor

By: Michael Arsenault
Printed Name: Michael Arsenault
Title: Assistant Vice President

State of)
 Utah)
County of Salt Lake) ss.

On this 15th day of December, 2009, before me personally appeared Michael Arsenault, to me personally known, who, being duly sworn did say that (s)he is a Asst. Vice President of WELLS FARGO BANK NORTHWEST, N.A., and that said instrument was signed on behalf of said corporation by authority of its board of directors, and (s)he acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Adria Coombs
NOTARY PUBLIC

My commission expires:

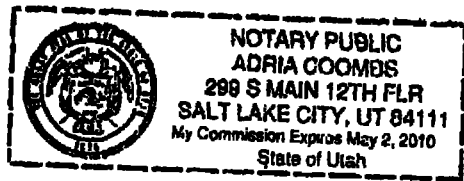


EXHIBIT A

CIT Rail Trust 2007-3

1. Memorandum of Lease Agreement, Lease Supplement No. 1, Lease Supplement No. 2 and Lease Supplement No. 3, dated September 28, 2007, between CIT Rail Trust 2007-3, by Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as Owner Trustee, Lessor, and The CIT Group/Equipment Financing, Inc., Lessee, filed with the Board on September 28, 2007 at 8:00 a.m. under Recordation Number 27176.

2. Memorandum of Trust Indenture and Security Agreement, Trust Indenture Supplement No. 1, Trust Indenture Supplement No. 2 and Trust Indenture Supplement No. 3, dated September 28, 2007, between Wilmington Trust Company, not individually but solely as Indenture Trustee, and CIT Rail Trust 2007-3, by Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as Owner Trustee, filed with the Board on September 28, 2007 at 8:00 a.m. under Recordation Number 27176-A.

3. Amended and Restated Memorandum of Lease Agreement, Lease Supplement No. 1, Lease Supplement No. 2 and Lease Supplement No. 3, dated October 31, 2008, between CIT Rail Trust 2007-3, by Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as Owner Trustee, Lessor, and The CIT Group/Equipment Financing, Inc., Lessee, filed with the Board on October 31, 2008 at 9:00 a.m. under Recordation Number 27176-B.

4. Amended and Restated Memorandum of Trust Indenture and Security Agreement, Trust Indenture Supplement No. 1, Trust Indenture Supplement No. 2 and Trust Indenture Supplement No. 3, dated October 31, 2008, between Wilmington Trust Company, not individually but solely as Indenture Trustee, and CIT Rail Trust 2007-3, by Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as Owner Trustee, filed with the Board on October 31, 2008 at 9:00 a.m. under Recordation Number 27176-C.

5. Lease Supplement No. 4 (CIT Rail Trust 2007-3), dated as of June 23, 2009, between CIT Rail Trust 2007-3, by Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as Owner Trustee, Lessor, and The CIT Group/Equipment Financing, Inc., Lessee, filed with the Board on June 23, 2009 at 9:00 a.m. under Recordation Number 27176-D.

6. Trust Indenture Supplement No. 4 (CIT Rail Trust 2007-3), dated as of June 23, 2009, between Wilmington Trust Company, not individually but solely as Indenture Trustee, and CIT Rail Trust 2007-3, by Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as Owner Trustee, filed with the Board on June 23, 2009 at 9:00 a.m. under Recordation Number 27176-E.

EXHIBIT B

CIT Rail Trust 2007-3 – Lease Termination

Equipment Lease Agreement (CIT Rail Trust 2007-3) dated as of September 28, 2007 between CIT Rail Trust 2007-3 acting through Wells Fargo Bank, National Association, not in its individual capacity but solely as Owner Trustee CIT Rail Trust 2007-3 and The CIT Group/Equipment Financing, Inc.

Lease Supplement No. 1 (CIT Rail Trust 2007-3) dated September 28, 2007.

Lease Supplement No. 2 (CIT Rail Trust 2007-1) dated September 28, 2007.

Lease Supplement No. 3 (CIT Rail Trust 2007-1) dated September 28, 2007.

Lease Supplement No. 4 (CIT Rail Trust 2007-1) dated June 23, 2009, filed with the Registrar General of Canada pursuant to Section 105 of the *Canada Transportation Act* on June 23, 2009.

Memorandum of Lease Agreement, Lease Supplement No. 1, Lease Supplement No. 2 and Lease Supplement No. 3 dated as of September 28, 2007. filed with the Registrar General of Canada pursuant to Section 105 of the *Canada Transportation Act* on September 28, 2007.

Amended and Restated Memorandum of Lease Agreement, Lease Supplement No. 1, Lease Supplement No. 2 and Lease Supplement No. 3 dated October 31, 2008 and filed with the Registrar General of Canada pursuant to Section 105 of the *Canada Transportation Act* on October 31, 2008.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated: _____

12/16/09



Robert W. Alvord